

RECORDATION NO. 25359-1 FILED

MAY 31 '05 12:14 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

May 31, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Supplement No. 2, dated as of May 31, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Financing Lease Agreement being filed with the Board under Recordation Number 25359.

The names and addresses of the parties to the enclosed document are:

Lessor: ABN AMRO Bank N.V.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

. Mr. Vernon A. Williams
May 31, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

50 railcars: DOWX 072300 – DOWX 072349

A short summary of the document to appear in the index is:

Lease Supplement No. 2.

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

LEASE SUPPLEMENT NO. 2 **MAY 31 '05 12:14 PM**
(US)

SURFACE TRANSPORTATION BOARD

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement ("Lease") dated as of December 13, 2004, between ABN AMRO Bank N.V. ("Lessor") and The Dow Chemical Company ("Lessee"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Basic Term Commencement Date, Basic Term and Related Exhibit A-1 for all Items of Equipment covered by this Lease Supplement are as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 6 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 7 of the Lease and certifies that its representations and warranties set forth in the Participation Agreement and in any related certificate delivered to Lessor are true and correct on the date hereof. Lessee hereby grants, bargains, assigns, transfers, conveys and pledges to Lessor a security interest in and a first priority Lien upon all of its right, title and interest in, to and under the Equipment, any subleases thereof, Lessee's interest in any bill of sale and in each manufacturer's, vendor's or dealer's warranty for the Equipment and all proceeds of each of the foregoing, including but not limited to all rentals, income and profits in respect of the Equipment whether under subleases or otherwise, all credits granted by any manufacturer, vendor or dealer with respect to any Item of Equipment and the proceeds of any insurance payable with respect to the Equipment as collateral security for the payment and performance by Lessee of Lessee's obligations under the Operative Documents ("Lessee Collateral"). All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include the manufacturer, car type, car mark and quantity):
2. Acquisition Cost: See Schedule A attached hereto
3. Basic Term: 66.5 months
4. Basic Term Commencement Date: May 31, 2005
5. Related Exhibit A: Exhibit A-1 to the Lease.

6. Certain Values

Maximum Lessee Risk: See Schedule B attached hereto.

Maximum Lessor Risk: See Schedule B attached hereto.

Acquisition Cost Payments: See Schedule B attached hereto.

Dated: May 31, 2005.

ABN AMRO BANK N.V.
(Lessor)

By: Elizabeth M. Todd
Name: Elizabeth M. Todd
Title: Director

By: Ann M. Reilly
Name: Ann M. Reilly
Title: Executive Director

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

6. Certain Values
Maximum Lessee Risk: See Schedule B attached hereto.

Maximum Lessor Risk: See Schedule B attached hereto.

Acquisition Cost Payments: See Schedule B attached hereto.

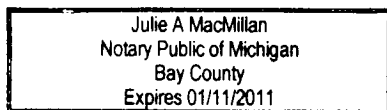
Dated: May 31, 2005.

ABN AMRO BANK N.V.
(Lessor)

By: _____
Name:
Title:

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)



Julie A. MacMillan
5-27-05

hew
hpm
By: _____
Name: *David Frey*
Title: *Authorized Rep.*

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF ILLINOIS

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)

COUNTY OF COOK

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On this 27th day of May, 2005, before me personally appeared in the City of Chicago, State of Illinois, Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that she is the Director of ABN AMRO Bank N.V. that the foregoing instrument was signed and sealed on behalf of said ABN AMRO Bank N.V., by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Renee M Field

Notary Public

[NOTARIAL SEAL]

My commission expires: 7/3/2005

SCHEDULE A
ACQUISITION COSTS

<u>CARMARK</u>	<u>Builder</u>	<u>Acquisition Cost</u>	<u>Acquisition Cost Percentage of Total</u>
DOWX072300	Trinity	\$89,404	2.00%
DOWX072301	Trinity	\$89,404	2.00%
DOWX072302	Trinity	\$89,404	2.00%
DOWX072303	Trinity	\$89,404	2.00%
DOWX072304	Trinity	\$89,404	2.00%
DOWX072305	Trinity	\$89,404	2.00%
DOWX072306	Trinity	\$89,404	2.00%
DOWX072307	Trinity	\$89,404	2.00%
DOWX072308	Trinity	\$89,404	2.00%
DOWX072309	Trinity	\$89,404	2.00%
DOWX072310	Trinity	\$89,404	2.00%
DOWX072311	Trinity	\$89,404	2.00%
DOWX072312	Trinity	\$89,404	2.00%
DOWX072313	Trinity	\$89,404	2.00%
DOWX072314	Trinity	\$89,404	2.00%
DOWX072315	Trinity	\$89,404	2.00%
DOWX072316	Trinity	\$89,404	2.00%
DOWX072317	Trinity	\$89,404	2.00%
DOWX072318	Trinity	\$89,404	2.00%
DOWX072319	Trinity	\$89,404	2.00%
DOWX072320	Trinity	\$89,404	2.00%
DOWX072321	Trinity	\$89,404	2.00%
DOWX072322	Trinity	\$89,404	2.00%
DOWX072323	Trinity	\$89,404	2.00%
DOWX072324	Trinity	\$89,404	2.00%
DOWX072325	Trinity	\$89,404	2.00%
DOWX072326	Trinity	\$89,404	2.00%
DOWX072327	Trinity	\$89,404	2.00%
DOWX072328	Trinity	\$89,404	2.00%
DOWX072329	Trinity	\$89,404	2.00%
DOWX072330	Trinity	\$89,404	2.00%
DOWX072331	Trinity	\$89,404	2.00%
DOWX072332	Trinity	\$89,404	2.00%
DOWX072333	Trinity	\$89,404	2.00%
DOWX072334	Trinity	\$89,404	2.00%
DOWX072335	Trinity	\$89,404	2.00%
DOWX072336	Trinity	\$89,404	2.00%

<u>CARMARK</u>	<u>Builder</u>	<u>Acquisition Cost</u>	<u>Acquisition Cost Percentage of Total</u>
DOWX072337	Trinity	\$89,404	2.00%
DOWX072338	Trinity	\$89,404	2.00%
DOWX072339	Trinity	\$89,404	2.00%
DOWX072340	Trinity	\$89,404	2.00%
DOWX072341	Trinity	\$89,404	2.00%
DOWX072342	Trinity	\$89,404	2.00%
DOWX072343	Trinity	\$89,404	2.00%
DOWX072344	Trinity	\$89,404	2.00%
DOWX072345	Trinity	\$89,404	2.00%
DOWX072346	Trinity	\$89,404	2.00%
DOWX072347	Trinity	\$89,404	2.00%
DOWX072348	Trinity	\$89,404	2.00%
DOWX072349	Trinity	\$89,404	2.00%
Total		\$4,470,200.00	100.00%

SCHEDULE B
ACQUISITION COST PAYMENTS, MAXIMUM LESSEE
AND LESSOR RISK VALUES

Acquisition Cost Payment payable on each Payment Date: \$29,153.48 (.68052934%*)

Number of Lease Supplement Payment Dates: 23

Acquisition Cost Payment Date**:

June 17, 2005
September 17, 2005
December 17, 2005
March 17, 2006
June 17, 2006
September 17, 2006
December 17, 2006
March 17, 2007
June 17, 2007
September 17, 2007
December 17, 2007
March 17, 2008
June 17, 2008
September 17, 2008
December 17, 2008
March 17, 2009
June 17, 2009
September 17, 2009
December 17, 2009
March 17, 2010
June 17, 2010
September 17, 2010
December 17, 2010

Maximum Lessee Risk Percentage: 70.00000000%

Maximum Lessor Risk Percentage: 14.34782518%

* As a percentage of Acquisition Cost.

** If an Acquisition Cost Payment Date does not correspond to a Payment Date for payment of interest and Equity Yield, the applicable Acquisition Cost Payment will be payable on the Payment Date for interest and Equity Yield immediately following such Acquisition Cost Payment Date, unless such Payment Date falls in the next succeeding calendar month, then such Acquisition Cost Payment shall be paid on the preceding Payment Date for interest and Equity Yield.